

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 5.0.

850/2025/AR/November 13, 2025

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
DataWalk	Hold	108.0	Neutral	Tomasz Rodak, CFA

Event: 3Q25 financial results – in line with the preliminary figures.

Before today's market session, the Company released final 3Q25 results which turned to be in line with the preliminary figures; revenues reached PLN 7.3 million (up 58% yoy).

More highlights from the quarterly report (and the letter to shareholders):

- DataWalk plans to accelerate OPEX, particularly in the go-to-market front.
- The Company announced that it would disclose the results of implementing its platform for one of its clients (a leading U.S. bank), which enabled the institution to prevent fraud worth tens of millions of dollars annually. According to the letter to shareholders, the Company expects to sign a corporate license for this contract (with a target value of US\$ 6–12 million per year).
- Cash as of the end of 3Q25 amounted to PLN 59.9 million vs PLN 66.3 million at the end of 2Q25.
- DataWalk also presented a value of the sales funnel (SQL) chart and the value of contracts acquired over the last 12 months (TCV) as of the report date. The value of the sales funnel increased significantly by US\$16 million yoy.

Expected impact: Marginally positive; although 3Q25 figures are in line with the preliminary data, in the letter to shareholders, the Company announced the disclosure of positive results from the implementation of its platform with one of its clients and emphasized that the collaboration with this client could lead to signing a high-value corporate contract (with a target value of US\$ 6–12 million per year) which could be perceived positively by investors.

Today (November 13, 2025), at 2:00 PM ([link](#)), DM BOS is organizing a results conference, during which the DataWalk will summarize its performance for 1-3Q25.

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